

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

Proceedings, January 15, 1957

January 15, 1957,
Lansing, Michigan,
City Comptroller's Office,
3:00 o'Clock P.M.

ROLL CALL

Present — Trustees Bancroft, Crego,
Kircher, Thornton, Webb, Wilcox—6.

Absent—Trustee Shassberger—1.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were
read by the Secretary and approved.

It was moved and supported that the
Secretary's report on 2 new members on
which payroll deductions have been started
since the last meeting be approved and
placed on file.

Carried.

Request for extension of service was re-
ceived from H. Lee Bancroft for Ward
Young and William Atchison.

It was moved and supported that Ward
Young and William Atchison be granted an
extension of service to January 31, 1958,
inclusive.

Carried.

It was moved and supported that the
Secretary's report on refunds of accumu-
lated contributions made since the last
meeting amounting to \$4,199.90 and retire-
ment allowance paid for the month of
December totalling \$4,461.65 and a refund
to Esther Ruth Waltz from Retirement
Reserve Fund amounting to \$2,116.24 be
approved and placed on file.

Carried.

It was moved and supported that the
February meeting be postponed one week
from Tuesday February 19 to Tuesday,
February 26, 1957.

Carried.

By Trustee Wilcox—

Resolved by the Board of Trustees of the
City of Lansing Employees' Retirement
System that the Secretary is hereby author-
ized and directed to purchase \$100,000.00
par value Consumers Power Co. 4% bonds
dated 8/1/56 due 8/1/86 from Halsey Stuart
& Co., Inc., at not to exceed 101.125% of
par, said bonds being "triple A" rated by
Moody.

Yeas—Bancroft, Crego, Kircher, Thorn-
ton, Webb, Wilcox—6.

Nays—None.

By Trustee Wilcox—

Resolved by the Board of Trustees of the
City of Lansing Employees' Retirement
System that the Secretary is hereby author-
ized and directed to purchase \$100,000.00
par value Michigan Bell Telephone Co.
4% debentures dated 12/1/56 due 12/1/91
from Halsey Stuart & Co., Inc., at not to
exceed 104.75% of par, said bonds being
"triple A" rated by Moody.

Yeas—Bancroft, Crego, Kircher, Thorn-
ton, Webb, Wilcox—6.

Nays—None.

By Trustee Bancroft—

Resolved by the Board of Trustees of the
City of Lansing Employees' Retirement
System that the Secretary is hereby author-
ized and directed to purchase \$15,000.00
par value Dallas Power & Light Co. 4%
First Mortgage bonds dated 12/1/56 due
12/1/86 from Merrill Lynch, Pierce, Fenner
and Beane at not to exceed 103.75% of par,
said bonds being "triple A" rated by Moody.

Yeas—Bancroft, Crego, Kircher, Thorn-
ton, Webb, Wilcox—6.

Nays—None.

The Secretary gave a preliminary report
on the Retirement System for the year 1956.

The Board adjourned.

R. E. SANDERSON,
Secretary.

TRAFFIC ENGINEER

The Pam Company	75.26
Gregory-Mayer & Thom Co.	5.38
Capital City Blue	4.00

By Ald. Hauser—

Resolved by the City Council of the City of Lansing:

That the foregoing claims be allowed and the City Clerk be and she is hereby authorized to draw orders on the City Treasurer for the amount allowed each claimant.

Adopted by the following vote:

Yeas—Ald. Becker, Belen, Bradshaw, Brooks, Dean, Hauser, Heller, Kircher, Kowalski, Moore, Murningham, Potter, Poxson—13.

Nays—None.

Council adjourned at 8:15 P.M.

MILLIE M. BROWN,
City Clerk.

Lansing, Michigan.

March 4, 1957.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, February 26, 1957

February 26, 1957,
Lansing, Michigan,
City Comptroller's Office,
4:00 o'Clock P.M.

ROLL CALL

Present—Trustees Bancroft, Crego, Shassberger, Thornton, Webb, Wilcox—6.

Absent—Trustee Kircher—1.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on 32 new members on which payroll deductions have been started since the last meeting be approved and placed on file.

Carried.

Request for extension of service was received from Walter Saxton for Agostino Nardo, from Chief Taylor for Charles Spice, Leo Sisco and Floyd Buckley, from John Webb for Oley Johnson and from H. Lee

Bancroft for Herbert Riggs and Pearl Ryerse.

It was moved and supported that Charles Spice and Pearl Ryerse be granted an extension of service to February 28, 1958, inclusive, and that Agostino Nardo, Leo Sisco, Floyd Buckley, Oley Johnson, and Herbert Riggs be granted an extension of service to February 28, 1958, inclusive, subject to a satisfactory report from the Compensation Supervisor.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$3,959.63 and retirement allowances paid for the month of January totalling \$4,389.42 be approved and placed on file.

Carried.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby authorized and directed to purchase \$15,000.00 par value Mountain States Tel. & Tel. 31 year 4 $\frac{3}{4}$ % debentures from Merrill Lynch, Pierce, Fenner and Beane at 101.277% of par plus accrued interest to

February 20, 1957, said bonds being "triple A" rated by Moody. This resolution to confirm action previously approved informally by a majority of the members of the Board of Trustees.

Adopted by the following vote:

Yeas — Bancroft, Crego, Shassberger, Thornton, Webb, Wilcox—6.
Nays—None.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that in order to permit the use of the computer in connection with the National Cash Register Payroll machine now

in use in the Comptroller's office that in lieu of making exact 3% and 5% retirement system deductions from each pay check, that the City Comptroller is hereby authorized to make deductions from the first \$4,200.00 of earnings by chart using one dollar brackets and over \$4,200.00 by chart using a combination of one dollar and half dollar brackets and if necessary that the exact adjustment for odd cents over or under be made on the last payroll of the year.

Adopted by the following vote:

Yeas — Bancroft, Crego, Shassberger, Thornton, Webb, Wilcox—6.
Nays—None.

Secretary.
R. E. SANDERSON,

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, February 26, 1957

February 26, 1957,
Lansing, Michigan,
City Comptroller's Office,
4:30 o'Clock P. M.

ROLL CALL

Present — Trustees Crego, Hildebrandt, Lynch, Miller, Webb—5.

Absent—Trustees Fox, Kircher, Rouse, Seelye—4.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

Sworn statement of 1956 earnings was received from disability beneficiary, Gordon C. Haley.

By Trustee Miller—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that whereas the sworn statement of earnings for the year 1956

submitted by disability beneficiary, Gordon C. Haley, shows earnings for 1956 in the amount of \$5,178.41 which is \$2,635.91 in excess of his final compensation of \$2,542.50 per year and on the basis of which Mr. Haley would not be entitled to any pension payments for the year 1956, therefore, be it resolved, that the disability pension of Gordon C. Haley be adjusted to zero for 1957 to cover excess earnings of Mr. Gordon C. Haley for the year 1956.

Adopted by the following vote:

Yeas—Crego, Hildebrandt, Lynch, Miller, Webb—5.
Nays—None.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$1,021.03, and retirement allowances paid for the month of January totalling \$8,729.77 be approved and placed on file.

Carried.

The Board adjourned,

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

Proceedings, March 19, 1957

March 19, 1957,
Lansing, Michigan,
City Comptroller's Office,
4:00 o'clock P. M.

ceived from Chief Taylor for Charles
Mosher, John Stiner and Stephen Torok.

It was moved and supported that Charles
Mosher, John Stiner and Stephen Torok be
granted an extension of service to March
31, 1958, inclusive.

Carried.

ROLL CALL

Present — Trustees Bancroft, Crego,
Kircher, Shassberger, Thornton, Wilcox—6.

Absent—Trustee Webb—1.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were
read by the Secretary and approved.

It was moved and supported that the
Secretary's report on 2 new members on
which payroll deductions have been started
since the last meeting be approved and
placed on file.

Carried.

Request for extension of service was re-

Report of Compensation Supervisor on
members who were granted extensions of
service at the February meeting was re-
ceived and placed on file.

It was moved and supported that inas-
much as the report on the members granted
extensions of service at the February meet-
ing was satisfactory, that all extensions
of service that were granted subject to a
satisfactory report from the Compensation
Supervisor be confirmed.

Carried.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

Proceedings, April 16, 1957

April 16, 1957,
Lansing, Michigan,
City Comptroller's Office,
4:00 o'Clock P.M.

ROLL CALL

Present—Trustees Bancroft, Shassberger,
Thornton, Webb, Wilcox—5.

Absent—Trustees Crego, Kircher—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were
read by the Secretary and approved.

It was moved and supported that the
Secretary's report on 5 new members on
which payroll deductions have been started
since the last meeting be approved and
placed on file.

Carried.

Request for extension of service was
received from Collins Thornton, for Bea-
trice O'Brien from Chief Taylor for Sam
Puagas and James Szafranski from Judges
McDonald and Murphy for John Lechler
and from H. Lee Bancroft for Marvin Miller
and William C. Waidelich.

It was moved and supported that Bea-
trice O'Brien, Sam Puagas, James Szafran-
ski, John Lechler, Marvin Miller and Wil-
liam C. Waidelich be granted an extension
of service to April 30, 1958, inclusive.

Carried.

It was moved and supported that the
prior service record of H. Lee Bancroft be
corrected from 27 years to 27 years and 6
months inasmuch as the records show he
started his employment with the City of
Lansing on January 1, 1914.

Carried.

Application for retirement was received
from H. Lee Bancroft.

It was moved and supported that the
application for service retirement sub-
mitted by H. Lee Bancroft be approved,
he having qualified for service retirement
by having 43 years 6 months service credit
as of July 1, 1957, and having attained
age 66 years, and that he be placed on the
retired list as of July 1, 1957.

Carried.

Letter of resignation from the Board of
Trustees was received from H. Lee Ban-
croft effective June 30, 1957.

It was moved and supported that the
resignation be accepted with regrets.

Carried.

It was moved and supported that a pri-
mary and an election to fill the vacancy on
the Board of Trustees caused by the resi-
gnation of Mr. Bancroft be held along with
the regular primary and election to be
held on May 21, 1957 and June 18, 1957,
respectively.

Carried.

It was moved and supported that Phyllis
Neff, Marcella Swagler, Carmaleta Stanley,
and Marjorie Sakroska be appointed elec-
tion inspectors for the primary election to
be held May 21, 1957 and the election to
be held June 18, 1957 for Park and Public
Service members on Board of Trustees.

It was moved and supported that the
Secretary's report on refunds of accumu-
lated contributions made since the last
meeting amounting to \$532.05, and retire-
ment allowances paid for the month of
March totalling \$4,295.83, be approved and
placed on file.

Carried.

By Trustee Webb—

Resolved by the Board of Trustees of the
City of Lansing Employees' Retirement
System that the Secretary is hereby author-

ized and directed to place an order to purchase \$60,000.00 par value Northwestern Bell Telephone Co. 32 year debentures dated May 1, 1957 from Merrill Lynch, Pierce, Fenner and Beane at a yield of 4.20% or better, said bonds being "triple A" rated by Moody and said bonds to be held for payment on May 15, 1957.

Adopted by the following vote:

Yeas—Bancroft, Shassberger, Thornton,
Webb, Wilcox—5.
Nays—None.

Notice of the spring meeting of Michigan Association of Public Employee Retirement Systems to be held at Kellogg Center on May 2, 1957, was received.

It was moved and supported that all Trustees who can, attend the meeting.

Carried.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, May 21, 1957

May 21, 1957,
Lansing, Michigan,
City Controller's Office,
4:00 O'Clock P.M.

ROLL CALL

Present — Trustees Bancroft, Crego,
Kircher, Thornton, Webb, Wilcox—6.

Absent—Trustee Shassberger—1.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were
read by the Secretary and approved.

The following communications were re-
ceived from the Secretary.

May 8, 1957.

Board of Trustees
Employees' Retirement System
214 City Hall
Lansing, Michigan
Gentlemen:

I hereby certify that the following named
member of the City of Lansing Employees'
Retirement System has filed a nominating
petition for the office of Public Service
Department Member Trustee for the term
beginning July 1, 1957 and ending June 30,
1961.

Collins E. Thornton

I further certify that said nominating
petition has been checked and names com-
pared in accordance with Article II, Sec-
tion 6 of the Election Rules and has been
found to be in proper order and that it was
not necessary to hold either a primary
election or election inasmuch as this was
the only petition filed.

Respectfully submitted,

R. E. SANDERSON,
Secretary.

May 8, 1957.
Board of Trustees
Employees' Retirement System
214 City Hall
Lansing, Michigan
Gentlemen:

I hereby certify that the following named
member of the City of Lansing Employees'
Retirement System has filed a nominating
petition for the office of Park Department
Member Trustee for the unexpired term,
beginning July 1, 1957 and ending June
30, 1958.

Harland R. Kline

I further certify that said nominating
petition has been checked and names com-
pared in accordance with Article II, Sec-
tion 6 of the Election Rules and has been
found to be in proper order and that it
was not necessary to hold either a primary
election or election inasmuch as this was
the only petition filed.

Respectfully submitted,
R. E. SANDERSON,
Secretary.

By Trustee Webb—

Resolved by the Board of Trustees of the
City of Lansing Employees' Retirement
System that in accordance with Article
VI, Section 3 of the Election Rules as
amended that inasmuch as only one candi-
date did qualify by filing for the office of
Member Trustee from the Public Service
Department for the election to be held June
18, 1957, that said election be and is hereby
cancelled and further that Collins E. Thorn-
ton is hereby declared elected as Public
Service Department Member Trustee for
the four year term ending June 30, 1961.

Adopted by the following vote:

Yeas—Bancroft, Crego, Kircher, Thorn-
ton, Webb, Wilcox—6.
Nays—None.

By Trustee Webb—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that in accordance with Article VI, Section 3 of the Election Rules as amended that inasmuch as only one candidate did qualify by filing for the office of Member Trustee from the Park Department for the special election to be held June 18, 1957 to fill the vacancy caused by the resignation of Trustee, H. Lee Bancroft, that said special election be and is hereby cancelled and further that Harland R. Kline is hereby declared elected as Park Department Member Trustee for the unexpired term beginning July 1, 1957 and ending June 30, 1958.

Adopted by the following vote:

Yeas—Bancroft, Crego, Kircher, Thornton, Webb, Wilcox—6.

Nays—None.

The Secretary's report on 43 new members was received and placed on file.

Request for extension of service was received from Chief Taylor for Martin R. Moore and Jay P. Davis, from Lester Pressley for Herbert White, from H. Lee Bancroft for Guy Barber, William Anger and Peter Kosewicz and from Charles Ziogas for Frank Robinson.

It was moved and supported that Martin R. Moore, Jay P. Davis, Herbert White, Guy Barber, William Anger, Peter Kosewicz and Frank Robinson be granted an extension of service to May 31, 1958, inclusive.

Carried.

Application for retirement was received from Louise Boos.

It was moved and supported that the application for service retirement submitted by Louise Boos be approved, she having qualified for service retirement by having 29 years 3 months service credit as of May 27, 1957, and having attained age 59 years, and that she be placed on the retired list as of May 27, 1957.

Carried.

Application for retirement was received from Lloyd R. Krick.

It was moved and supported that the application for service retirement submitted by Lloyd R. Krick be approved, he having qualified for service retirement by having 33 years 3 months service credit as of June 1, 1957 and having attained age 65 years, and that he be placed on the retired list as of June 1, 1957.

Carried.

Application for retirement was received from John Bowling, Sr.

It was moved and supported that the application for service retirement submitted by John Bowling, Sr., be approved, he having qualified for service retirement by having 18 years 5 months service credit as of June 1, 1957 and having attained age 61 years, and that he be placed on the retired list as of June 1, 1957.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$6,100.65 and retirement allowances paid for the month of April totalling \$4,286.27 be approved and placed on file.

Carried.

The Secretary reported that the \$60,000.00 par value Northwestern Bell Telephone Company 32 year debentures which were authorized to be purchased at a 4.20% yield or better, were purchased from Merrill Lynch, Pierce, Fenner and Beane at 101% of par for 4 $\frac{3}{4}$ % debentures with a net yield of 4.31%.

By Trustee Kircher—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the purchase of \$115,000.00 par value U.S.A. Treasury 3 $\frac{1}{2}$ % notes dated May 1, 1957 maturing February 15, 1962 from the City of Lansing General Fund at par is hereby approved, this being a confirmation of previous informal approval for said purchase by a majority of the Board of Trustees of the City of Lansing Employees' Retirement System.

Adopted by the following vote:

Yeas—Bancroft, Crego, Kircher, Thornton, Webb, Wilcox—6.

Nays—None.

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$2,351.30 same being the accumulated contributions of Louise Boos, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas—Bancroft, Crego, Kircher, Thornton, Webb, Wilcox—6.

Nays—None.

Sixteenth annual valuation of liabilities as of December 31, 1956, was received from the Actuary.

Received and placed on file.

Sixteenth annual report of the retirement system for the year ending December 31,

1956 was received from the Secretary.

Received and placed on file.

The Board adjourned.

R. E. SANDERSON,

Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, May 21, 1957

May 21, 1957,
Lansing, Michigan,
City Controller's Office,
4:30 O'Clock P.M.

ROLL CALL

Present—Trustees Crego, Fox, Kircher, Miller, Rouse, Webb—6.

Absent — Trustees Hildebrandt, Lynch, Seelye—3.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

The Secretary reported that \$160,000.00 par value Northwestern Bell Telephone Company 32 year debentures which were authorized to be purchased at a 4.20% yield or better from Halsey Stuart & Co. and Merrill Lynch, Pierce, Fenner and Beane, were purchased at 101% of par for 4¾% debentures a net yield of 4.31%.

The Secretary reported that \$180,000.00 par value Cincinnati Gas and Electric 30 year 1st mortgage bonds which were authorized to be purchased at a 4.20% yield or better from Halsey Stuart & Co. were purchased at 99.25% of par for 4½% bonds with a net yield of 4.17%. This is 3/100 of 1% less than the authorization called for, but due to the fact that it was a case of immediate decision in order to be able to purchase these bonds, the Secretary gave the order to purchase at this figure.

By Trustee Miller—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the Board of Trustees hereby approves the purchase previously made of \$180,000.00 par value Cincinnati Gas and Electric Co. 4½% thirty year first mortgage bonds at 99.25% of par from Halsey Stuart and Co. said bonds being triple "A" rated by Moody.

Adopted by the following vote:

Yeas—Crego, Fox, Kircher, Miller, Rouse, Webb—6.

Nays—None.

By Trustee Rouse—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the City Treasurer is hereby authorized and directed to give the necessary 30 day notice and to present for encashment on May 22, 1957 the following U.S.A. Series "F" bonds owned by the Policemen's and Firemen's Retirement System.

45,000.00	maturity value Series "F" bonds dated 6/1/50 redemption value 7/1/57	\$ 38,160.00
95,000.00	maturity value Series "F" bonds dated 10/1/50 redemption value 7/1/57	79,325.00
\$140,000.00		\$117,485.00

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

Proceedings, June 18, 1957

Lansing, Michigan
City Controller's Office
4:00 P.M.

ROLL CALL

Present—Trustees Bancroft, Crego, Kircher, Shassberger, Thornton, Webb, Wilcox—7.

Absent—None.

Present—R. E. Sanderson, Secretary

The minutes of the last meeting were read by the Secretary and approved.

The Secretary's report of 31 new members was received and placed on file.

It was moved and supported that the extension of service for Martin R. Moore be corrected from May 31, 1958 to February 28, 1958 on account of he becoming 70 years of age.

Carried.

Request for extension of service was received from Chief Taylor for Herman Rademacher and from Carl Fenner for John Brazee, Earl Woodfork, Ora Geiger and Antonio Cangemi.

It was moved and supported that Herman Rademacher, John Brazee and Earl Woodfork be granted an extension of service to June 30, 1958 inclusive.

Carried.

It was moved and supported that Ora Geiger be granted an extension of service to September 30, 1957 inclusive and that Antonio Cangemi be granted an extension of service to October 31, 1957 inclusive.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$527.26 and retirement allowances paid for the month of May totalling \$4,267.56 be approved and placed on file.

Carried.

By Trustee Kircher—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$3,630.58 same being the accumulated contributions of Lloyd R. Krick, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas—Bancroft, Crego, Kircher, Shassberger, Thornton, Webb, Wilcox—7.
Nays—None.

By Trustee Bancroft—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$3,165.38 same being the accumulated contributions of John Bowling Sr., retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas—Bancroft, Crego, Kircher, Shassberger, Thornton, Webb, Wilcox—7.
Nays—None.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the additional sum of \$5.70 same being the accumulated contributions of Louise Boos, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas—Bancroft, Crego, Kircher, Shassberger, Thornton, Webb, Wilcox—7.
Nays—None.

By Trustee Bancroft—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby authorized and directed to purchase \$20,000.00 par value Boston Edison Co. 4½% first mort-

gage bonds dated June 1, 1957 due June 1, 1987 from Merrill Lynch, Pierce, Fenner and Beane at 99½% of par plus accrued interest, said bonds being triple "A" rated by Moody.

Adopted by the following vote:

Yeas—Bancroft, Crego, Kircher, Shassberger, Thornton, Webb, Wilcox—7.
Nays—None.

The board adjourned.

R. E. SANDERSON,
Secretary

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, June 18, 1957

Lansing, Michigan

City Controller's Office

4:30 P.M.

May totalling \$8,323.89 be approved and placed on file.

Carried.

By Trustee Miller—

ROLL CALL

Present—Trustees Crego, Fox, Hildebrandt, Kircher, Miller, Rouse, Webb—7.

Absent—Trustees Lynch, Seelye—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$208.00 and retirement allowances paid for the month of

Resolved by the Board of Trustees of the City of Lansing Policemen's and Fireman's Retirement System that the Secretary is hereby authorized and directed to purchase \$15,000.00 par value Boston Edison Co. 4½% first mortgage bonds dated June 1, 1957 due June 1, 1987 from Merrill Lynch, Pierce, Fenner and Beane at 99½% of par plus accrued interest, said bonds being triple "A" rated by Moody.

Adopted by the following vote:

Yeas—Crego, Fox, Hildebrandt, Kircher, Miller, Rouse, Webb—7.
Nays—None.

The board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

Proceedings, July 16, 1957

July 16, 1957,
Lansing, Michigan,
City Controller's Office,
4:00 O'Clock P.M.

It was moved and supported that Harrison Marshall be granted an extension of service to July 31, 1958 inclusive.

Carried.

ROLL CALL

Present—Trustees Kline, Shassberger, Thornton, Webb, Wilcox—5.

Absent—Trustees Crego, Kircher—2.

Present—R. E. Sanderson, Secretary.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounted to \$495.78 and retirement allowances paid for the month of June totalling \$4,580.71 be approved and placed on file.

Carried.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that Mr. Shassberger be elected as Chairman and Mr. Thornton Vice Chairman of the Board.

Carried.

The Secretary's report on 72 new members was received and placed on file.

Request for extension of service was received from Charles A. Ziogas for Harrison Marshall, age 65.

By Trustee Kline—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$5,395.67 same being the accumulated contributions of H. Lee Bancroft, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas — Kline, Shassberger, Thornton, Webb, Wilcox—5.
Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, August 20, 1957

City Controller's Office
Lansing, Michigan
4:00 o'Clock P.M.

mitted by Mitt M. Caldwell be approved, he having qualified for service retirement by having 35 years, 3 months service credit as of October 5, 1957, and he having attained age 61 years, and that he be placed on the retired list as of October 5, 1957.

Carried.

ROLL CALL

Present—Trustees Kline, Shassberger, Webb, Wilcox—4.

Absent—Trustees Crego, Kircher, Thornton—3.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on 19 new members on which payroll deductions have been started since the last meeting be approved and placed on file.

Carried.

Application for retirement was received from Lewis A. Wileden.

It was moved and supported that the application for service retirement submitted by Lewis A. Wileden be approved, he having qualified for service retirement by having 8 years, 2 months service credit with the City of Lansing and over ten years of service with the County of Ingham as of September 15, 1957, and he having attained age 69 years, and that he be placed on the retired list as of September 15, 1957.

Carried.

Application for retirement was received from Mitt M. Caldwell.

It was moved and supported that the application for service retirement sub-

The Secretary reported that the Automatic Option 2 provision of the Retirement System Ordinance would apply to Carl A. Morlok, deceased August 9, 1957, he having attained age 68 years and having 25 years, 7 months service credit as of August 9, 1957.

It was moved and supported that Sadie A. Morlok, widow of Carl A. Morlok, deceased, be placed on the retired list under the automatic Option 2 provision of the Retirement System Ordinance as of August 8, 1957.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$1,241.09 and retirement allowances paid for the month of July totalling \$4,983.36 be approved and placed on file.

Carried.

By Trustee Kline—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$798.03, same being the accumulated contributions of Lewis A. Wileden, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas—Trustees Kline, Shassberger, Webb, Wilcox—4.

Nays—None.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$2,982.67, same being the accumulated contributions of Carl A. Morlok, deceased, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas—Trustees Kline, Shassberger, Webb, Wilcox—4.
Nays—None.

By Trustee Webb—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that whereas H. Lee Bancroft has

faithfully served as a member of the Board of Trustees of the City of Lansing Employees' Retirement System continuously for a period of sixteen years from its inception on July 1, 1941, until his retirement on July 1, 1957, therefore, be it resolved, that the Board of Trustees of the City of Lansing Employees' Retirement System hereby extends its sincere thanks in appreciation of faithful and conscientious service and splendid co-operation rendered by H. Lee Bancroft during his sixteen years of service as a member of the Board of Trustees of the City of Lansing Employees' Retirement System.

Unanimously adopted.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, August 20, 1957

Lansing, Michigan
City Controller's Office
4:30 o'Clock P.M.

ROLL CALL

Present—Trustees Hildebrandt, Miller, Rouse, Seelye, Webb—5.

Absent—Trustees Crego, Fox, Kircher, Lynch—4.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

Request for extension of service was received from Captain Frank Bauer of the Fire Department.

It was moved and supported that Cap-

tain Frank Bauer be granted an extension of service to November 3, 1957.

Carried.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of July amounting to \$8,323.89 be approved and placed on file.

Carried.

It was moved and supported that the Treasurer is hereby authorized and directed to transfer the Policemen's and Firemen's Retirement System bank a/c from the Michigan National Bank to the Bank of Lansing.

Carried.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

Proceedings, September 17, 1957

Lansing, Michigan
City Controller's Office
4:00 O'Clock P.M.

ROLL CALL

Present—Trustees Crego, Kline, Shassberger, Webb, Wilcox—5.

Absent—Trustees Kircher, Thornton—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on 6 new members on which payroll deductions have been started since the last meeting be approved and placed on file.

Carried.

Request for extension of service was received from Harland Kline for Ernest Webber, age 69, and from Chief Taylor for Edward Oppenlander, age 66.

It was moved and supported that Ernest Webber and Edward Oppenlander be granted an extension of service to September 30, 1958, inclusive.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$3,534.24 and retirement allowances paid for the month of August totalling \$4,997.75 be approved and placed on file.

Carried.

By Trustee Crego—

Resolved by the Board of Trustees of the

City of Lansing Employees' Retirement System that the Secretary is hereby authorized and directed to purchase \$10,000.00 par value New Jersey Bell Telephone Co. 4½% bonds dated September 1, 1957 maturing September 1, 1993 from Merrill Lynch, Pierce, Fenner and Beane at the original offering price of 102.146% of par plus accrued interest to yield 4¾% net, said bonds being rated triple "A" by Moody also that the Secretary is hereby authorized and directed to enter a subscription for \$10,000.00 par value U.S.A. Treasury 4% bonds dated October 1, 1957 maturing October 1, 1969 at par from Merrill Lynch, Pierce, Fenner and Beane.

The above resolution is to confirm purchase previously informally authorized by a majority of the members of the Board of Trustees.

Adopted by the following vote:

Yeas: Crego, Kline, Shassberger, Webb, Wilcox—5.
Nays: None.

By Trustee Shassberger—

Rule #10

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that all Retirement System vouchers must be signed by two members of the Board of Trustees and the Secretary and in the absence of the Secretary the Deputy Controller is authorized to sign for him, and that the previous Rule #10 adopted 6-18-43 be and is hereby rescinded. Adopted by the following vote:

Yeas: Crego, Kline, Shassberger, Webb, Wilcox—5.
Nays: None.

The Board adjourned.

R. E. SANDERSON
Secretary

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, October 15, 1957

October 15, 1957.

Lansing, Michigan,
City Controller's Office,
4:00 O'Clock P.M.

by having 15 years 3 months service credit as of November 10, 1957, and she having attained age 60 years, and that she be placed on the retired list as of November 10, 1957.

Carried.

ROLL CALL

Present—Trustees Crego, Kline, Shassberger, Thornton, Webb, Wilcox—6.

Absent—Trustee Kircher—1.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

Letter expressing appreciation from Mr. Bancroft was received and placed on file.

It was moved and supported that the Secretary's report on 12 new members on which payroll deductions have been started since the last meeting be approved and placed on file.

Carried.

Request for extension of service was received from Harland Kline for Charles Brock, age 68, and Frank Morton, age 66.

It was moved and supported that Charles Brock and Frank Morton be granted an extension of service to October 31, 1958, inclusive.

Carried.

An application for retirement was received from Ella L. Whitney.

It was moved and supported that the application for service retirement submitted by Ella L. Whitney be approved, she having qualified for service retirement

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$1,293.85 and retirement allowances paid for the month of September totalling \$5,012.62 be approved and placed on file.

Carried.

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$4,240.28, same being the accumulated contributions of Mitt M. Caldwell, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas—Crego, Kline, Shassberger, Thornton, Webb, Wilcox—6.
Nays—None.

Notice was received of the meeting of the Michigan Association of Public Employee Retirement Systems to be held in Jackson, Michigan, on October 30, 1957.

It was moved and supported that as many members of the Board as can, attend the meeting in Jackson on October 30, 1957.

Carried.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement

System that the Secretary is hereby authorized and directed to purchase \$10,000.00 par value New Jersey Bell Telephone Co. 4½% 36 year debentures dated Sept. 1, 1957 due Sept. 1, 1993, from Halsey Stuart and Co. Inc. @ 101¼% of par as of November 1, 1957, said bonds being triple "A" rated by Moody.

Adopted by the following vote:

Yeas—Crego, Kline, Shassberger, Thornton, Webb, Wilcox—6.
Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, October 15, 1957

October 15, 1957,
Lansing, Michigan,
City Controller's Office,
4:30 O'Clock P.M.

amounting to \$8,323.89 be approved and placed on file.

Carried.

Notice was received of the meeting of the Michigan Association of Public Employee Retirement Systems to be held in Jackson, Michigan, on October 30, 1957.

It was moved and supported that as many members of the Board as can, attend the meeting in Jackson on October 30, 1957.

Carried.

ROLL CALL

Present—Trustees Fox, Lynch, Miller, Rouse, Webb—5.

Absent—Trustees Crego, Hildebrandt, Kircher, Seelye—4.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

Application for retirement was received from Frank Bauer.

It was moved and supported that the application for service retirement submitted by Frank Bauer be approved, he having qualified for service retirement by having 32 years 13 days service credit as of November 3, 1957, and he having attained age 60 years, and that he be placed on the retired list as of November 3, 1957.

Carried.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of September

By Trustee Rouse—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the Secretary is hereby authorized and directed to purchase \$15,000.00 par value New Jersey Bell Telephone Co. 4½% 36 year debentures dated Sept. 1, 1957 maturing Sept. 1, 1993, from Halsey Stuart and Co. Inc. @ 101¼% of par as of November 1, 1957, said bonds being triple "A" rated by Moody.

Adopted by the following vote:

Yeas—Fox, Lynch, Miller, Rouse, Webb—5.
Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, November 14, 1957

Lansing, Michigan,
City Controller's Office,
4:00 o'Clock P.M.

King, age 69, Harry Stratton, age 67, and
Hollis Mosher, age 69, and from Harland
Kline for Clinton Geiger, age 66.

It was moved and supported that Mont-
ford King, Harry Stratton, Hollis Mosher
and Clinton Geiger be granted an extension
of service to November 30, 1958, inclusive.

Carried.

ROLL CALL

Present—Trustees Crego, Kline, Thorn-
ton, Webb, Wilcox—5.

Absent—Trustees Kircher, Shassberger
—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were
read by the Secretary and approved.

It was moved and supported that the
Secretary's report on 6 new members on
which payroll deductions have been started
since the last meeting be approved and
placed on file.

Carried.

Request was received from Carl Fenner
for disability retirement for Floyd Crandall,
age 53, and who has over 35 years service.

Report from acting Medical Director Dr.
B. E. McNamara on Floyd Crandall was
received.

It was moved and supported that the
Board of Trustees concur in the report of
the acting Medical Director and that Floyd
Crandall be placed on disability retirement
effective after he has utilized all of his
accrued sick leave and vacation time which
date will be March 5, 1958.

Carried.

Request for extension of service was
received from Chief Taylor for Montford

It was moved and supported that the Sec-
retary's report on refunds of accumulated
contributions made since the last meeting
amounting to \$3,548.15 and retirement
allowances paid for the month of October
totalling \$5,263.10 be approved and placed
on file.

Carried.

By Trustee Webb—

Resolved by the Board of Trustees of the
City of Lansing Employees' Retirement
System that the sum of \$2,089.79, same
being the accumulated contributions of Ella
Whitney Snyder, retired, be transferred
from the Annuity Savings Fund to the Re-
tirement Reserve Fund.

Adopted by the following vote:

Yeas—Crego, Kline, Thornton, Webb,
Wilcox—5.
Nays—None.

By Trustee Wilcox—

Resolved by the Board of Trustees of the
City of Lansing Employees' Retirement
System that the Secretary is hereby auth-
orized and directed to enter a subscription
for \$5,000.00 par value U.S.A. Treasury
3 7/8% bonds dated December 2, 1957, matur-
ing November 15, 1974.

Adopted by the following vote:

Yeas—Crego, Kline, Thornton, Webb,
Wilcox—5.
Nays—None.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby authorized and directed to purchase \$10,000.00 par value Southwestern Bell Telephone Company 35 year 4 $\frac{3}{4}$ % debentures dated October 1, 1957, maturing October 1, 1992, at a net yield basis to the Retirement System of 4.62% from Halsey Stuart & Co., Inc., said bonds being triple "A" rated by Moody.

Adopted by the following vote:

Yeas—Crego, Kline, Thornton, Webb,
Wilcox—5.
Nays—None.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that in the event that it appears beneficial for the Retirement System that the Secretary and the City Treasurer are

hereby authorized and directed to exercise the option provided for in the \$250,000.00 par value U.S.A. Treasury non-marketable 2 $\frac{3}{4}$ % registered bonds due April 1, 1980, and exchange same for \$250,000.00 par value U.S.A. Treasury 1 $\frac{1}{2}$ % marketable notes due October 1, 1962, and be it further resolved that upon receipt of the 1 $\frac{1}{2}$ % notes that the Secretary is hereby authorized and directed to sell the \$250,000.00 par value U.S.A. Treasury 1 $\frac{1}{2}$ % notes due October 1, 1962, at market and to purchase \$250,000.00 par value U.S.A. Treasury 3% bonds due Feb. 15, 1995, said sale and purchase to be accomplished simultaneously at such time as same can be accomplished on an approximate even basis.

Adopted by the following vote:

Yeas—Crego, Kline, Thornton, Webb,
Wilcox—5.
Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

Special Meeting of November 26, 1957

Lansing, Michigan,
City Controller's Office,
3:00 o'Clock P.M.

orized and directed the Secretary and the City Treasurer to exchange \$250,000.00 par value U.S.A. Treasury non-marketable 2¾% bonds due April 1, 1980, for \$250,000.00 par value U.S.A. Treasury 1½% marketable notes due Oct. 1, 1962, was not entirely in acceptable form and enclosed their own resolution form for adoption by the Board of Trustees.

ROLL CALL

Present—Trustees Crego, Kircher, Kline, Shassberger, Thornton, Webb, Wilcox—7.

Absent—None.

Present—R. E. Sanderson, Secretary.

The Secretary reported that the Federal Reserve Bank of Chicago had written to Mr. Joseph B. Foster, Vice President of the American State Bank, to the effect that the resolution passed at the regular meeting held on November 19, 1957, which auth-

By Trustee Crego—

Resolved, that R. E. Sanderson, Secretary, and John F. Webb, City Treasurer, are hereby jointly authorized to assign and sell or otherwise dispose of the following-described registered United States securities, or securities with respect to which the Treasury Department acts as transfer agency, which are held by this body in its fiduciary capacity:

Loan Title	Denomination	Serial Number	Registration
(Include Interest Rate, Call and Maturity Dates, and Issue Date)	\$ 10,000	20087-91	(Exact Inscription on Each Security)
2¾% Tr Bds Lnv Srs B1975-80	100,000	11444-5	Board of Trustees of the City of Lansing, Employees' Retirement System, Lansing, Michigan

And it is further resolved, that any and all action as authorized herein heretofore taken by the above listed persons as hereby ratified.

Adopted by the following vote:

Yeas—Crego, Kircher, Kline, Shassberger,

Thornton, Webb, Wilcox—7.

Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF BOARD OF ELECTRICAL EXAMINERS OF THE CITY OF LANSING

Proceedings, December 17, 1957

December 17, 1957

City Hall

Members present: C. J. Richards, Carl Moore, and Inspectors Donald E. Deal and Claude E. Edwards.

Clarence P. Hamill requested examination for Class "A" license. Rod Miller requested examination for Class "B" license. Their applications being in order, the re-

quests were granted and examinations started in separate rooms.

A quorum of Board members not appearing by eight o'clock, the business meeting was not called to order.

Mr. Deal remained to complete the examinations.

Respectfully submitted,

DONALD E. DEAL,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

Proceedings, December 17, 1957

Lansing, Michigan

City Controller's Office

4:00 o'Clock P.M.

ROLL CALL

Present—Trustees Crego, Kline, Thornton, Webb, Wilcox—5.

Absent—Trustees Kircher, Shassberger—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last regular meeting

and special meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on 10 new members on which payroll deductions have been started since the last meeting be approved and placed on file.

Carried.

The Secretary reports placing of Edna R. White on automatic option 2 pension as of December 1, 1957, due to death of Herbert White, age 69, with 21 years, 4 months, service.

Application for retirement was received from Ward Young.

It was moved and supported that the application for service retirement submitted by Ward Young be approved, he having qualified for service retirement by having 16 years, 1 month, service credit and he having attained age 66 years as of January 25, 1958, that he be placed on the retired list as of January 25, 1958.

Carried.

Request for extension of service was received from Collins Thornton for Joe Davis, age 65.

It was moved and supported that Joe Davis be granted an extension of service to December 31, 1958, inclusive.

Carried.

Letter of resignation was received from L. L. Henry, M.D., Medical Director.

It was moved and supported that resignation of L. L. Henry, M.D., Medical Director, be accepted with regret.

Carried.

By Trustee Webb—

Resolved by the Boards of Trustees of the City of Lansing Employees' Retirement System and Policemen's and Firemen's Retirement System that whereas L. L. Henry, M.D., has faithfully served as Medical Director of the City of Lansing Employees' Retirement System continuously for a period of sixteen and one-half years since its beginning on July 1, 1941, and as Medical Director of the City of Lansing Policemen's and Firemen's Retirement System continuously for a period of thirteen years since its beginning on January 1, 1944, therefore, be it resolved, that the Boards of Trustees of the Employees' Retirement System and the Policemen's and Firemen's Retirement System extend their sincere thanks in appreciation of faithful and conscientious service and splendid cooperation rendered by L. L. Henry, M.D., during his

many years of service as Medical Director of the two retirement systems.

Adopted by the following vote:

Yeas—Crego, Kline, Thornton, Webb, Wilcox—5.

Nays—None.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$2,478.09 and retirement allowances paid for the month of November totalling \$5,338.09 be approved and placed on file.

Carried.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$3,144.37, same being the accumulated contributions of Herbert White, deceased, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas—Crego, Kline, Thornton, Webb, Wilcox—5.

Nays—None.

The Secretary reported on status of exchange of 2¾% U.S.A. Treasury bonds for 1½% U.S.A. Treasury notes.

It was moved and supported that the next regular meeting of the Board of Trustees of the Employees' Retirement System be held on February 4, 1958.

Carried.

The Board adjourned.

R. E. SANDERSON,
Secretary.